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April 22, 2022

VIA ECF

Honorable Cecelia G. Morris
United States Bankruptcy Court
Southern District of New York
355 Main Street
Poughkeepsie, New York 12601-3315

Re: Picard v. Fairfield Pagma Associates, LP, Adv. Pro. No. 10-05169 (CGM) (Bankr. S.D.N.Y.)

Dear Judge Morris:

We are counsel to Irving H. Picard, trustee (the “Trustee”) for the substantively consolidated liquidation proceedings of Bernard L. Madoff Investment Securities LLC and the chapter 7 estate of Bernard L. Madoff under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III. We write in response to Defendants’ Objection and Counter Proposed Judgment (ECF No. 141) following Your Honor’s Memorandum Decision Granting Summary Judgment in favor of the Trustee in *Picard v. Fairfield Pagma Associates, LP*, Adv. Pro. No. 10-05169 (CGM) (Bankr. S.D.N.Y. Apr. 13, 2022), ECF No. 137.

Defendants object to the Trustee’s Proposed Judgment (ECF No. 139) because it “miscalculates the award of prejudgment interest.” However, the calculation for prejudgment interest is correct: \$666,394.09 represents non-compounding prejudgment interest from the SIPA Filing Date of December 11, 2008 through April 19, 2022, consistent with Your Honor’s Decision. *See* Memorandum Decision at 16 (“Prejudgment interest is awarded at 4% from the SIPA filing date.”). However, the Trustee’s Proposed Judgment inadvertently referenced December 3, 2010 which is not the proper date for calculating prejudgment interest. As such, the Trustee submits the revised Proposed Judgment, attached hereto as Exhibit A, which accurately reflects prejudgment interest from December 11, 2008 (the SIPA Filing Date) through April 19, 2022.

Respectfully submitted,

/s/ Nicholas J. Cremona

Nicholas J. Cremona
Partner

cc: Barry R. Lax, Esq. (*via email*)
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